

Town of Concord — Contributory Retirement System
Statement Of Revenues, Transfers,
Expenses And Changes In Fund Equity Balance
December 31, 2005
(with comparison to prior years)

OPERATING REVENUE	2003	2004	2005
Employer contributions	\$ 2,807,762	\$ 2,890,114	\$ 3,027,952
Employee contributions	1,624,198	1,646,216	1,695,829
Commonwealth of Mass. (COLA)	188,369	78,840	222,243
Interest and Investment Income	9,580,914	6,605,205	5,887,052
Total operating revenue	\$ 14,201,243	\$ 11,220,375	\$ 10,833,076
OPERATING EXPENSES			
Retirement benefits paid	\$ 3,844,056	\$ 3,992,866	\$ 4,077,215
Administrative expenses	111,053	121,839	70,510
Investment management and custodial fees	253,145	306,733	351,421
Total operating expenses	\$ 4,208,254	\$ 4,421,438	\$ 4,499,146
Operating Income	\$ 9,992,989	\$ 6,798,937	\$ 6,333,930
NON-OPERATING INCOME(EXPENSE)			
Net transfers from(to) other systems	\$ (48,710)	\$ 163,941	\$ 79,916
Refunds to members	(173,857)	(164,344)	(305,375)
Net income	\$ 9,770,422	\$ 6,798,534	\$ 6,108,471
FUND EQUITY, BEGINNING OF YEAR	\$ 53,296,781	\$ 63,067,203	\$ 69,865,737
FUND EQUITY, END OF YEAR	\$ 63,067,203	\$ 69,865,737	\$ 75,974,208